



AREA

Albuquerque

Regional Economic Alliance

Quarterly Report
Q2 2024



Q2 2024 Recap & Reflections

Greetings,

What a quarter it has been as we have rapidly marched to the middle of 2024 and nearly the halfway point in our execution of the **AREA 1.0 Strategic Plan for regional economic development**.

In 2023, the AREA Board of Directors set clear guidelines for AREA's role in various economic development initiatives and tactics - either as a **LEADER, PARTNER, or SUPPORTER**.

In 2024 at the AREA Board Retreat and Town Hall, additional clarity was added to the baseline created the prior year with very specific and tactical discussions and timelines set forth for **key initiatives that must occur in order for AREA to reach its goal of moving the region from the bottom of the competitive rankings in overall job growth rate among comparably sized U.S. regions to the top quartile**. We still have a long way to go, but the map has been charted and we are advancing alongside local and state partners and leaders to get the job done.

In addition to this critical work, we had the pleasure of leading the state delegation to the Bio International Convention and working to build New Mexico's brand for bio-life science industries and continued our Advisory Council convenings and efforts, and led an exploratory delegation to the Phoenix market to understand the secrets to ASU's significant success in the last several decades in order to determine a strong path forward for our own community. **Stay tuned for an exciting September Quarterly Investors Luncheon which will delve into similar impressive case studies from northern California.**

With gratitude,



Danielle Casey, CEcD, EDFP
President & CEO



Board Retreat & Town Hall Luncheon

In June, the AREA Board of Directors held their annual retreat and community Town Hall session, marking a significant step in efforts to enhance job creation, regional competitiveness, and overall economic impact. The meeting commenced with a review of the 2023 goals, showcasing our progress and reaffirming our commitment to these crucial areas.

The AREA Board of Directors were honored to welcome Deborah Thompson, MAOM, PCC, as the facilitator for this event. With over 25 years of professional experience, Deborah expertly guided discussions that established the priorities for the AREA President & CEO, staff, board, and partners for the coming year.

Albuquerque Mayor Tim Keller provided inspiring opening remarks, emphasizing the **city's dedication to creating a Downtown Improvement District and commitment to match funding generated by property owners and businesses**, underscoring the collaborative spirit needed to drive these initiatives forward.

The second annual AREA Town Hall luncheon featured a keynote program on the critical importance of site readiness, delivered by national experts James Blair of Navigator Consulting and Tony Ramirez of Plaza Source, LLC. Their insights set the stage for a dynamic series of **breakout discussions involving over 200 community leaders, business owners, and AREA board members**. Together, they brainstormed solutions for three major topics: site readiness, regional branding, and talent and workforce development.

The feedback from these sessions provided clear guidance to the AREA board and was utilized to set its priorities and goals for the next 12 months.

AREA at Capitol Hill

In April, AREA CEO & President Danielle Casey joined Kirtland Partnership Committee Executive Director Megan DeLaRosa and Sid Strebeck of the Committee of 50 supporting Clovis AFB attended breakfast at the Nation's Capitol to engage with congressional leadership to discuss critical defense matters and address issues specific to our State's bases.

They discussed housing needs for military bases with Office of Local Defense Community Cooperation's Susan Veazy and met with Sharene Brown, founder of Five & Thrive, focusing on improving soldiers' quality of life. The Kirtland Partnership Committee is proud to support initiatives like these to strengthen military community support.

2024 Board Retreat & Town Hall Key Outcomes:

Action Plan: The board has established a quarter-by-quarter timeline from Q3 2024 to Q2 2025, detailing specific actions for each initiative. This includes legislative advocacy, fundraising efforts, stakeholder engagement, and program implementation.

Target Outcomes:

- Establishment of a functioning business improvement district
- Secured funding for regional branding initiatives
- Launched organizational alignment model
- Research and analysis making the case for site readiness legislation
- Completed comprehensive workforce needs assessment



Goal 1: Establish National Identity as a Leading Location for Business

Build the national profile of the greater Albuquerque region by strategically marketing the area's advantages as a business location; aggressively pursue high impact business investors and aid their entrance into the region; build strength through diversity of industries.



1. Market the Region to Recruit Growth Businesses in Target Clusters

- In June, AREA led a delegation to the BIO International Convention in San Diego to promote New Mexico's Bioscience sector, learn about industry trends, and connect with companies interested in relocating or expanding in Albuquerque. At that trade show, the delegation made 330 total direct connections with booth visitors, 67% of which were from the domestic US and the remainder international visitors.
- Key deliverables for this trade show included: The production of a 2024 Bioscience Industry report for greater Albuquerque as well as all of New Mexico, the issuance of a wire release to 365 media outlets with a reach of 265 million; a social media campaign with 400+ post engagements; and targeted digital ad placement reaching markets in NYC Metro, San Francisco Metro, Washington DC Metro, and Los Angeles Metro.

2. Support Existing Business Retention and Expansion

- During the quarter, six existing business outreach visits became expansion or growth projects in the market. More than a dozen total firms were visited during Q2.

**Overall ROI is calculated by the YTD total 3-year economic impact divided by three years or anticipated organizational budget currently estimated at \$2.2 million annually. Figures above do not reflect total project announcement figures such as all jobs at full buildout, but rather the anticipated output within the first three years from announcement.*

2024 Metrics Tracking

GOALS	ANNUAL GOAL	YEAR TO DATE	YEAR TO DATE % OF GOAL
Overall ROI to the Region	100:1	48:1	48%
Direct Jobs Created or Retained	1,500	362	24%
Induced Jobs Created	2,235	357	15%
Total New Capital Investment	\$175 m	\$201,774,602	115%
Total Direct Annual Payroll	\$93 m	\$24,563,478	26%
Direct Local Fiscal Impact	\$19 m	\$7,506,967	39%
Total Induced Economic Impact	\$600 m	\$359,744,776	60%
New Leads Generated or Qualified	150	72	39%
New Projects to Pipeline	50	70	140%
Total Audience Reach via Marketing & PR	175 B	905 m	5%

17

New vetted projects added to the AREA business development pipeline

4

National Wire releases issued, delivering direct ad value of 4.6 million dollars

2

KRQE Morning Show Appearances

AREA Q2 Media Releases

May 2024: [Albuquerque Regional Economic Alliance Celebrates #nationaleconomicdevelopment week](#)

May 2024: [Spring Oaks Capital, LLC Expanding to greater Albuquerque and Creating 200+ New Jobs](#)

May 2024: [AREA and CBRE Release Annual Greater Albuquerque Region Talent & Industry Profile](#)

June 2024: [New Mexico Delegation to Promote the State's Bioscience Industry at Bio International Convention](#)



ABQSites.com Leaderboard

Sites listed on AREA's interactive GIS-based tool received numerous direct targeted views in Q2. Top property listings as a percentage of views include:

PROPERTY	% OF TOTAL VIEWS
Double Eagle II	20.3
Aviation Center of Excellence	8.6%
Huning Business & Tech Park West	8.2%
Hawk Site	6.1%



New Project Announcement

SPRING OAKS CAPITAL | FINANCIAL SERVICES

Jobs Announced: 200

Economic Impact:: \$33.6 Million

Albuquerque scored some new Lobo fans and some tremendous career opportunities for existing ones, with the announcement of Spring Oaks Capital LLC's decision to create 200 new jobs in the region with starting salaries at \$20 per hour. This new operation will deliver a total economic impact to the region of \$33.6 million in its first three years alone.

In addition to the comprehensive site visit to the region facilitated by the AREA team which included a number of partners such as the state of New Mexico Economic Development Department and the New Mexico Partnership, Mayor Tim Keller and the City of Albuquerque Economic Development Department quickly expressed their support of new business investment and ensured a smooth planning and permitting process to get them up and running quickly.

Spring Oaks Capital

— LLC —

Goal 2: Attract, Retain and Align Talent

Convene key partners throughout the region, identify talent gaps and implement and catalyze talent attraction and retention solutions; improve connections between the jobs we do have with the talent we have.

1. Promote the Region to Attract and Retain Talent

- AREA strengthened relationships in the business and public community by attending both the Amazon ABQ2 Launch and Learn and the Inaugural Village of Los Lunas Career Fair. Due to this robust outreach program the team identified three regional companies positioning for expansion in the next 12 months and are actively assisting them.

2. Identify Gaps and Forecast Needs

- The AREA team completed a listening tour with the following workforce partners: Workforce Connections, Workforce Solutions, Higher Education (Metro & Village of Los Lunas), K-12 work based learning & STREAM programs, United Way of North Central New Mexico, Goodwill Industries International, FLAME, LS&G Associates, Manufacturing Engineering Partnership, The Hispano Chamber of Greater Albuquerque, and OneAlbuquerque.

3. Support Regional Talent Development

- AREA participated in the Village of Los Lunas invitation only discussion with Cabinet Secretary for the New Mexico Department of Workforce Solutions – Sarita Nair and supported the Amazon ABQ2 Launch and Learn event, promoting 600+ jobs added to impact candidates in a 60 minute driving radius within metro to Los Lunas.

191

Engagements with job board social posts

18

JTIP awards to AREA companies

65

New jobs added to jobs board

ABQ.org/jobs Leaderboard

EMPLOYER	% OF TOTAL VIEWS
Nusenda Credit Union	13.8%
Fidelity Albuquerque	13.1%
Dekker Perich Sabatini	11.6%
Spring Oaks Capital	10.8%
Bank of Albuquerque	10.7%

Goal 3: Break Down Barriers to Regional Competitiveness

AREA will work to bring together the regional network of economic development professionals for the benefit of the region, promote the expansion of infrastructure, and support solutions to challenges affecting the business climate.

1. Collaborate with Regional Partners

- Over the second quarter, AREA held three Economic Development Professionals Advisory Council meetings and two Prospect Pipeline Briefings, further elevating our market driven demand and the region's economic development priorities.
- AREA supported the state economic development department with the hosting of a visiting Taiwanese Delegation. This delegation heard a presentation by President & CEO Danielle Casey, and learned about the many assets and attributes of the region.

2. Foster a Strong Business Climate

- In June 2024, AREA hosted its Public Sector Advisory Council on-site at the Arcosa wind tower manufacturing facility. With strong attendance from public and private sectors, representatives experienced the facility first-hand and learned how we can address business environment issues with speed and agility.
- In June, AREA hosted a delegation of 12 to visit and tour Arizona State University. Here, members of the delegation received a backstage view of how ASU has partnered with public and private sectors to drive new investment and economic growth with institutional resources.
- AREA staff leadership met with different members of the Legislative Finance Committee to discuss elements of site readiness programs and workforce investment initiatives, identified through AREA's national research efforts.

3. Drive Development of Needed New Commercial Space

- AREA staff presented to a room of 200 during the May 2024 Economic Forum. In this presentation, they shared insight to economic development priorities and emphasized the criticality of site readiness to improve prospects for investments.

4. Advocate for Mobility, Transportation, and Broadband Advancement

- The I-40 Tradeport Corridor was awarded \$15 million in federal funding to continue to advance the project's efforts to advance a private development to support current and future innovation in transportation.





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Business Development Trade Show,
Market Visits and Conferences Attended
on Behalf of Region in Q2

17

Governance and Advisory Council
Convenings Held in Q2

CBRE / AREA Talent Profile Feature

In May, the greater Albuquerque Region Talent & Industry Profile, was released in conjunction with CBRE. The report is an annual comprehensive document highlighting the region's economic strengths.

It includes updated data on talent, education, demographics, cost of living, growth industries, and quality of life. Notable features of this year's report are testimonial videos from companies like Arcosa Wind Towers and BlueHalo.

The unveiling event featured insights from CBRE's Darin Mellott on national real estate trends and a panel discussion with local development leaders. The report underscores Albuquerque's dynamic community, diverse workforce, and favorable business environment, positioning it attractively for economic development initiatives.

Download your copy here: www.abq.org/talentprofile



Senior Vice President Chad Matheson Graduates from Oklahoma University's Economic Development Institute

AREA's Senior Vice President Chad Matheson recently graduated from Oklahoma University's Economic Development Institute (OU EDI). OU EDI is an executive development certificate program that has been the primary professional training program for those in the business of economic development since its creation. Established in 1962, it is the only professional-level program of its type in the United States, providing professional economic development professionals with up-to-date knowledge and tools necessary to succeed in today's constantly-changing economic development marketplace.

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AREA Public Sector Partners



Small Community • Big Possibilities





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AREA's Advisory
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investor directory:



Download AREA's
Contributor Guide:





“This is a group I strongly believe in and feel that their mission is critical for our community.”

- Jim Chynoweth, Managing Director, CBRE (Albuquerque)

View more AREA Board and partner testimonials on our YouTube channel: youtube.com/@ABQEconDev

